

Weekly Debt Highlights

ASIAN BONDS ONLINE

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7 March 2022



Economic Data Releases for 28 February–4 March 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date	
Hong Kong, China	Budget Balance	Jan	HKD47.4 b	Dec	HKD115.9 b	28-Feb
Thailand	Manufacturing Production, year-on-year	Jan	2.0%	Dec	6.8%	28-Feb
Thailand	Balance-of-Payments Current Account Balance	Jan	–USD2.2 b	Dec	–USD1.4 b	28-Feb
Thailand	Exports, year-on-year	Jan	7.9%	Dec	23.0%	28-Feb
Viet Nam	Consumer Price Index, year-on-year	Feb	1.4%	Jan	1.9%	28-Feb
Viet Nam	Exports, year-on-year	Feb	13.2%	Jan	1.6%	28-Feb
Viet Nam	Industrial Production, year-on-year	Feb	15.0%	Jan	2.4%	28-Feb
China, People's Rep. of	Manufacturing Purchasing Managers Index	Feb	50.2	Jan	50.1	1-Mar
Indonesia	Consumer Price Index, year-on-year	Feb	2.1%	Jan	2.2%	1-Mar
Korea, Rep. of	Exports, year-on-year	Feb	20.6%	Jan	15.2%	1-Mar
Philippines	Budget Balance	Dec	–PHP338.0 b	Nov	–PHP128.7 b	1-Mar
Korea, Rep. of	Industrial Production, year-on-year	Jan	4.3%	Dec	6.2%	2-Mar
Korea, Rep. of	Gross Domestic Product, year-on-year	Q4 2021 Preliminary	4.2%	Q3 2021	4.0%	3-Mar
Malaysia	Bank Negara Malaysia Overnight Policy Rate	3-Mar	1.8%	20-Jan	1.75%	3-Mar
Singapore	Purchasing Managers Index	Feb	50.2	Jan	50.6	3-Mar
Korea, Rep. of	Consumer Price Index, year-on-year	Feb	3.7%	Jan	3.6%	4-Mar
Philippines	Consumer Price Index, year-on-year	Feb	3.0%	Jan	3.0%	4-Mar
Thailand	Consumer Price Index, year-on-year	Feb	5.3%	Jan	3.2%	4-Mar

b = billion, HKD = Hong Kong dollar, PHP = Philippine peso, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar.

Source: Bloomberg LP.

Financial Indicators

Market	2-Year Government Bond (%)			10-Year Government Bond (%)			5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index				
	25-Feb-22	4-Mar-22		25-Feb-22	4-Mar-22		25-Feb-22	4-Mar-22	25-Feb-22	4-Mar-22	25-Feb-22	4-Mar-22			
China, People's Rep. of	2.23	2.26	▲	2.79	2.82	▲	60.70	60.78	▲	6.318	6.320	▼	3,451.41	3,447.65	▼
Hong Kong, China	0.97	0.94	▼	1.81	1.68	▼	–	–	–	7.808	7.814	▼	22,767.18	21,905.29	▼
Indonesia	4.24	4.25	▲	6.52	6.68	▲	106.28	114.91	▲	14,364.00	14,387.00	▼	6,888.17	6,928.33	▲
Japan	–0.02	–0.03	▼	0.21	0.16	▼	17.72	17.61	▼	115.55	114.82	▲	396.04	388.67	▼
Korea, Rep. of	2.01	1.94	▼	2.67	2.65	▼	28.58	30.86	▲	1,201.72	1,214.17	▼	2,676.76	2,713.43	▲
Malaysia	2.42	2.42	–	3.67	3.67	–	72.06	75.91	▲	4.20	4.18	▲	1,591.72	1,603.94	▲
Philippines	3.11	3.10	▼	5.42	5.30	▼	90.50	99.06	▲	51.35	51.75	▼	7,212.23	7,342.01	▲
Singapore	1.22	1.21	▼	1.92	1.85	▼	–	–	–	1.35	1.36	▼	3,294.47	3,226.78	▼
Thailand	0.62	0.56	▼	2.17	2.06	▼	39.45	43.55	▲	32.47	32.61	▼	1,679.90	1,671.72	▼
Viet Nam	1.32	1.62	▲	2.28	2.32	▲	125.27	134.32	▲	22,828.00	22,841.00	▼	1,498.89	1,505.33	▲

– = data not available, bps = basis points.

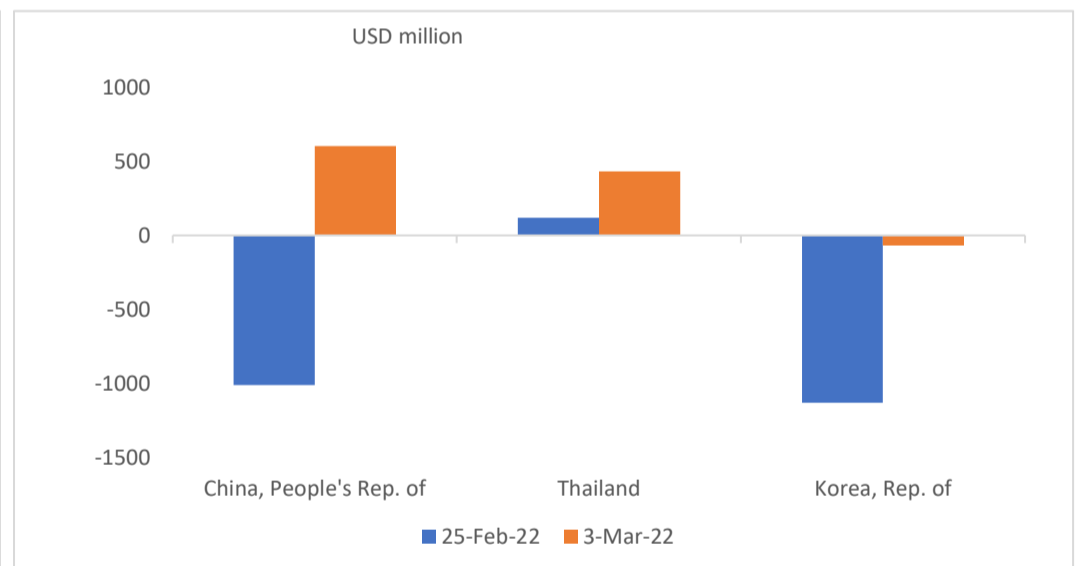
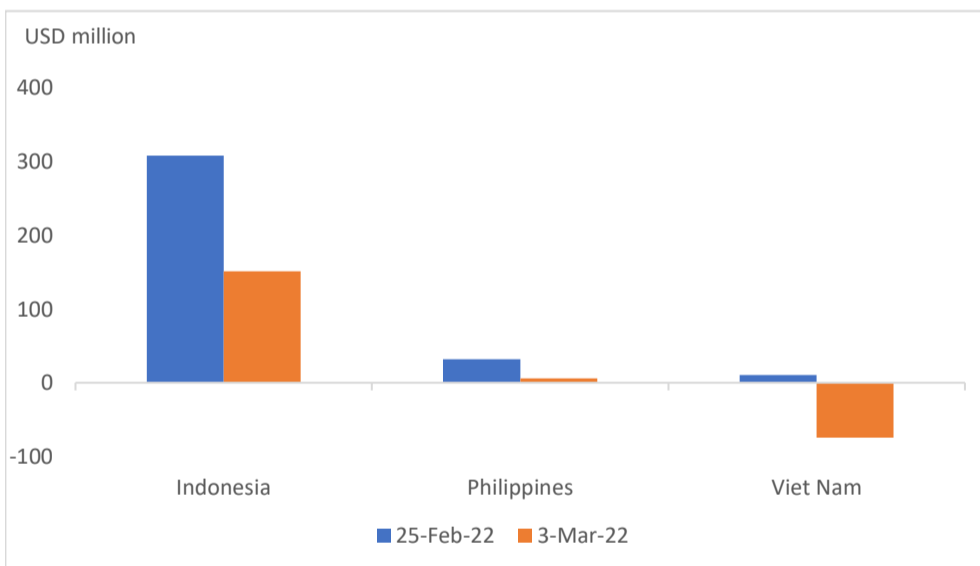
Notes:

1. Foreign exchange rates are presented against the United States dollar.

2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the United States dollar.

Source: Bloomberg LP.

Capital Flows into Equity Markets



USD = United States dollar.

Note: Data as of week ending 3 March except for Indonesia (2 March).

Source: Institute of International Finance.

Bond Market News for 28 February–4 March 2022

Market	News
Malaysia	On 3 March, the monetary policy committee of Bank Negara Malaysia decided to keep the overnight policy rate at 1.75%. Despite positive domestic and global economic growth prospects, the committee focused on growth risk factors brought about by the uncertainties over COVID-19 pandemic and the conflict between Russia and Ukraine.

COVID-19 = coronavirus disease.

Sources: Local market sources.

Economic Calendar for 7–18 March 2022

March				
7 Monday	8 Tuesday	9 Wednesday	10 Thursday	11 Friday
	JPN – Jan Balance-of-Payments Current Account Balance (Dec: –JPY370.8 b)	PRC – Feb Consumer Price Inflation, y-o-y (Jan: 0.9%) PRC – Feb Producer Price Inflation, y-o-y (Jan: 9.1%) JPN – Q4 2021 Annualized SA Gross Domestic Product (Final), y-o-y (Q3 2021: 5.4%)	JPN – Feb Producer Price Inflation, y-o-y (Jan: 8.6%)	KOR – Jan Balance-of-Payments Current Account Balance (Dec: USD6.1 b) MAL – Jan Industrial Production, y-o-y (Dec: 5.8%) PHI – Feb Exports, y-o-y (Jan: 7.1%)
14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday
HKG – Q4 2021 Industrial Production, y-o-y (Q3 2021: 7.8%) HKG – Q4 2021 Producer Price Inflation, y-o-y (Q3 2021: –0.8%) PHI – Jan Budget Balance (–PHP338.0 b)	INO – Feb Exports, y-o-y (Jan: 25.3%)	JPN – Feb Exports, y-o-y (Jan: 9.6%) JPN – Jan Industrial Production (Final), y-o-y (Dec: –0.9%)	INO – 17 Feb Bank Indonesia 7-Day Reverse Repurchase Rate (10 Feb: 3.50%) SIN – Feb Non-Oil Domestic Exports, y-o-y (Jan: 17.6%)	JPN – 18 Feb Bank of Japan Policy Balance Rate (18 Jan: –0.10%) MAL – Feb Exports, y-o-y (Jan: 23.5%) JPN – Feb Balance-of-Payments (Jan: –USD102 m)

b = billion, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, m = million, MAL = Malaysia, PHI = Philippines, PRC = People's Republic of China, Q3 = third quarter, Q4 = fourth quarter, SA = seasonally adjusted, SIN = Singapore, USD = United States dollar, y-o-y = year-on-year.

Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 28 February–4 March 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	1-Mar	91-Day Exchange Fund Bills	0.17		56.43	56.43
		182-Day Exchange Fund Bills	0.30		12.00	12.00
	2-Mar	15-Year HKSAR Government Bonds	2.06	1.59	0.80	0.80
Indonesia	1-Mar	91-Day Treasury Bills	2.17			1,000.00
		365-Day Treasury Bills	2.72			2,000.00
		5-Year Treasury Bonds	5.35	5.13		1,750.00
		10-Year Treasury Bonds	6.50	6.38	23,000.00	7,700.00
		15-Year Treasury Bonds	6.51	6.38		1,700.00
		20-Year Treasury Bonds	6.90	7.13		4,150.00
		29-Year Treasury Bonds	6.90	6.88		700.00
Japan	1-Mar	10-Year Japanese Government Bonds	0.18	0.10	2,600.00	2,845.40
	3-Mar	30-Year Japanese Government Bonds	0.89	0.70	900.00	987.60
Korea, Rep. of	28-Feb	91-Day Monetary Stabilization Bonds	1.25		710.00	710.00
		5-Year Korea Treasury Bonds	2.47	1.75	1,600.00	1,600.00
	2-Mar	63-Day Financial Bills	1.30		1,000.00	1,000.00
		2-Year Monetary Stabilization Bonds	2.00	1.80	2,000.00	2,000.00
Philippines	28-Feb	28-Day Bangko Sentral ng Pilipinas Bills	1.92		130.00	130.00
	4-Mar	28-Day Bangko Sentral ng Pilipinas Bills	1.95		100.00	100.00
Singapore	1-Mar	4-Week Monetary Authority of Singapore Bills	0.40		7.50	7.50
		12-Week Monetary Authority of Singapore Bills	0.54		13.30	13.30
	3-Mar	6-Month Singapore Government Securities Bills	0.54		3.90	3.90
Thailand	28-Feb	182-Day Treasury/Debt Restructuring Bills	0.49		40.00	40.00
	1-Mar	91-Day Bank of Thailand Bills	0.43		55.00	55.00
		364-Day Bank of Thailand Bills	0.53		50.00	50.00
	2-Mar	9.79-Year Government Bonds	2.04	2.00	20.00	20.00
Viet Nam	2-Mar	10-Year Treasury Bonds	2.15	2.00	2,000.00	1,500.00
		15-Year Treasury Bonds	2.45	2.30	2,000.00	1,000.00
		30-Year Treasury Bonds	3.00	2.90	1,000.00	1,000.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 28 February–4 March 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Energi Mitra Investama	8.25% and 8.25%	5 Years	IDR500.00 billion
Indonesia	Energi Mitra Investama	9.25% and 9.25%	10 Years	IDR300.00 billion
Indonesia	Tower Bersama Infrastructure	3.75% and 3.75%	370 Days	IDR1,700.00 billion
Indonesia	Tower Bersama Infrastructure	5.90% and 5.90%	3 Years	IDR500.00 billion
Indonesia	Sampoerna Agro	7.15% and 7.15%	3 Years	IDR75.00 billion
Indonesia	Sampoerna Agro	8.40% and 8.40%	5 Years	IDR450.39 billion

IDR = Indonesian rupiah.
Sources: Local market sources and Bloomberg LP.